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HOUSE BILL 732

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Teresa A. Zanetti

AN ACT

RELATING TO ACTIONS AFFECTING PROPERTY; INCREASING THE
HOMESTEAD EXEMPTION AND THE PROPERTY EXEMPTION IN LIEU OF THE
HOMESTEAD EXEMPTION; RECONCILING CONFLICTING AMENDMENTS TO THE
SAME SECTION OF LAW IN LAWS 1979.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 42-10-9 NMSA 1978 (being Laws 1971,
Chapter 215, Section 6, as amended) is amended to read:

"42-10-9. HOMESTEAD EXEMPTION.--Each person shall have
exempt a homestead in a dwelling house and land occupied by
[him] the person or in a dwelling house occupied by [him] the
person although the dwelling is on land owned by another,
provided that the dwelling is owned, leased or being purchased
by the person claiming the exemption. Such a person has a
homestead of [~~thirty thousand dollars (\$30,000)~~] one hundred

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 fifty thousand dollars (\$150,000) exempt from attachment,
2 execution or foreclosure by a judgment creditor and from any
3 proceeding of receivers or trustees in insolvency proceedings
4 and from executors or administrators in probate. If the
5 homestead is owned jointly by two persons, each joint owner is
6 entitled to an exemption of [~~thirty thousand dollars (\$30,000)~~]
7 one hundred fifty thousand dollars (\$150,000)."

8 Section 2. Section 42-10-10 NMSA 1978 (being Laws 1971,
9 Chapter 215, Section 7, as amended by Laws 1979, Chapter 9,
10 Section 2 and also by Laws 1979, Chapter 182, Section 4) is
11 amended to read:

12 "42-10-10. EXEMPTION IN LIEU OF HOMESTEAD.--

13 A. Any resident of this state who does not own a
14 homestead shall in addition to other exemptions hold exempt
15 real or personal property in the amount of [~~two thousand~~
16 ~~dollars (\$2,000)~~] ten thousand dollars (\$10,000) in lieu of the
17 homestead exemption.

18 B. [~~Where~~] If the resident does not own a
19 homestead, the sheriff or any other person or officer seeking
20 to attach, execute or foreclose by judgment on property shall
21 provide the resident with written notification of the
22 resident's right to exemption in lieu of homestead as described
23 in Subsection A of this section, together with a simple form by
24 which the resident may designate that [~~he~~] the resident is
25 aware of the exemption and does or does not desire to claim the

.165096.1

underscored material = new
~~[bracketed material]~~ = delete

1 exemption. ~~[Where]~~ If the resident refuses to make the
2 election provided for in this section, the sheriff, other
3 person or officer shall proceed to attach, execute or foreclose
4 on the resident's property. ~~[Where]~~ If the resident claims
5 ~~[his]~~ the exemption in lieu of homestead, the sheriff, other
6 person or officer making attachment, execution or foreclosure
7 by judgment shall file as part of ~~[his]~~ the return a
8 description, including the resident's stated value, of the
9 property claimed as exempt, bearing the resident's signature
10 witnessed by the sheriff, other person or officer seeking to
11 attach, execute or foreclose."

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